

Message Text

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TO AMEMBASSY LONDON

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E.O. 11652:

TAGS: ENRG, UK

SUBJECT: IEA: STATUS OF OIL COMPANY VOLUNTARY AGREEMENT

REF: LONDON 4624

1. MARCH 6 VERSION OF VOLUNTARY AGREEMENT IS CURRENT
TEXT AND HAS NOT BEEN AMENDED. THIS VERSION WAS SIGNED
BY THE ATTORNEY GENERAL ON MARCH 28. THIS VOLUNTARY
AGREEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION
708 OF THE DEFENSE PRODUCTION ACT OF 1950 AND WILL
LAPSE UPON THE EXPIRATION OF THAT ACT. BECAUSE OF THIS
POSSIBILITY TITLE 13 OF THE ENERGY INDEPENDENCE ACT ALSO
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INCLUDES PROVISION FOR SIMILAR TYPE VOLUNTARY AGREEMENTS

AND IF APPROVED BY CONGRESS WOULD PROVIDE THE NECESSARY AUTHORITY FOR ANY VOLUNTARY AGREEMENT THAT MIGHT BE NECESSARY. FYI THE MODIFIED VERSION OF TITLE 13 PROPOSED BY SENATOR JACKSON ALSO CONTAINS AUTHORITY FOR THE ESTABLISHMENT OF VOLUNTARY AGREEMENTS WHICH COULD BE USED TO COVER THE ACTIONS OF OIL COMPANIES INVOLVED IN IEA ACTIVITIES. END FYI

2. IT IS OUR UNDERSTANDING THAT A MEETING OF THE IEA INDUSTRY ADVISORY BOARD HAS NOT BEEN RESCHEDULED THOUGH

APRIL 10 REMAINS THE TARGET DATE. IEA SECRETARIAT IS WAITING CLARIFICATION REGARDING PARTICIPATION OF US COMPANIES BEFORE ISSUING INVITATION.

3. TITLE 13 OF ENERGY INDEPENDENCE ACT IS UNDER CONSIDERATION IN HOUSE COMMITTEE. THE JACKSON BILL (S.622) DESCRIBED ABOVE IS INTENDED TO ACCOMPLISH MANY, BUT NOT ALL, OF THE OBJECTIVES OF TITLE 13, AND HAS BEEN REPORTED OUT OF THE SENATE INTERIOR AND INSULAR AFFAIRS COMMITTEE AND BRIEFLY DISCUSSED ON THE SENATE FLOOR. FURTHER DISCUSSION IS EXPECTED AFTER EASTER. AUTHORITY TO MAINTAIN STOCKS, WHICH WAS INCLUDED IN TITLE 13, IS BEING CONSIDERED SEPARATELY BY SENATE INTERIOR COMMITTEE. KISSINGER

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